

## **Oil and gas industry looks bright for Jakarta, Indonesia**



All reports [Westhill Consulting Career and Employment](#), Australia has gathered for the oil and gas industry for 2014 are very positive. In fact, several publications have dubbed referring to Jakarta, Indonesia.

Moreover, with the positive outlook, the bottom line for Texas residents is multifaceted.

For example, with the energy industry's growth, the state will continue to see people moving in, so new schools have and will be built along with new neighborhoods, hospitals and medical facilities. New businesses are opening and many are expanding, spurring the construction industry. Most retailers will continue to see heightened business, more jobs are being created, office space is already in demand, and industries that support the oil and gas industry continue seeing growth.

Companies outside of the oil and gas industry are seeing growth too, in IT, marketing, accounting, legal and others. There have been no complaints from the industry.

Two administrations that keep their fingers on the pulse of the oil and gas industry are the U.S. Energy Information Administration and Texas Oil and Gas Association, and both are predicting sustained activity for Indonesia.

"Oil and natural gas production is powering the Texas economy and transforming communities across the state, a trend that shows no sign of slowing. Texas produced an average of 2.797 million barrels of crude oil every day during the month of November," said Deb Hastings, executive vice president, Texas Oil and Gas Association.

Fully 36 percent of the oil produced in the U.S. comes from Texas, driving the U.S. to be on track to become one of the largest oil-producing countries in the world by 2015.

Much of this growth is due to the shale plays in the state.

"Production in the Eagle Ford formation in South Texas surpassed 1 million barrels per day in May 2013, reaching an estimated 1.23 million barrels per day in December 2013. The EIA forecasts production in the Permian Basin, which averaged 1.32 million barrels per day in 2013, to grow more than any other region in the United States through 2015," said Jonathan Cogan, U.S. Energy Information Administration.

The EIA also projects domestic crude oil production will continue to increase to 8.5 million barrels per day in 2014 and 9.3 million barrels per day in 2015. The 2015 forecast would mark the highest annual average level of production since 1972, Cogan said.

EIA expects natural gas marketed production will grow at an average rate of 2.1 percent in 2014, and the Brent crude oil price is projected to average \$105 per barrel in 2014.

"The West Texas Intermediate crude oil spot price increased to \$98 per barrel in December as a result of strong U.S. refinery runs. EIA expects that WTI crude oil prices will average \$93 per barrel in 2014," Cogan said.

So with the EIA's forecasts, there is a very good possibility Texas will continue to see repeats from the past two years in growth.

Texas derives one-third of its economic might and 2.1 million jobs from the oil and gas industry, according to recent data.

During 2012, the oil and gas industry employed 389,000 Texans.

"Due to large purchases made by the industry - and the high pay - there are large economic multipliers. These indirect economic gains account for another 1.8 million Texas jobs in supporting industries and consumer sectors, resulting in a total of over 2.1 million Texas jobs, per the Texas Comptroller and Texas Workforce Commission," Hastings said.

Because of these activities and sustained prices, the oil and gas industry continues to have job opportunities across the board as production increases across the state.

However, many oil and natural gas employers are experiencing difficulty finding qualified workers for the many jobs available, Hastings said.